Rogers &

Auchincloss

This review sen upon request

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade 25 Broad St.

E. W. Wagner & Co.

Stocks Bonds Cotton

Grain Correspondence Invited

88 New Street (Floor) New York

MILLER & 60. New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY Branch Offices
212 FIFTH AVENUE LONGACRE BUILDING NEW YORK.

invesiment Securities

R.C.MEGARGEL & CO. 27 Pine Street-New York

DIVIDE STOCKS

Bought-Sold-Quoted David Maltman Member N. Y. Curb Market Ass'n.

20 Broad St., New York

Telephone Rector 4778-4779

Herrick & Bennett Members of N. Y. Stock Exchange Main Office 66 BROADWAY.

51 East 42d St. 141/2 Vanderbilt Ao. UNDER MANAGEMENT OF RALPH H. DUNN

AMER. GAS & ELEC. Com. & Pfd. COLO. POWER Com. & Pfd. ELEC. BOND & SHARE Pfd.

STAND. GAS & ELEC. Com. & Pfd. **Kiely & Horton**

40 Wall St., N. Y.

H. Raphael & Co. Investment Securities 74 Broadway, New York Telephone 5333-4 Rector

London Money Market. Lesfoon, Sept. 13.—Bar silver, 61d. an

FINANCIAL NEWS AND COMMENT

Stocks Go to High Levels as Session Progresses and Buying Power Is Felt.

8834

7236

SHOWING IS WEEK'S BEST

Bank Statement Reveals Gain of \$13,655,000 in Surplus Reserve.

3934 78 40 9536 The stock market, having given such good account of itself on both Thurs-ay and Friday in face of the unfavorday and Friday in face of the unfavor-able news of the steel strike situation, traders threw aside all restraint yester-day and proceeded to mark stocks up-ward in a rather vigorous fashion for a Saturday affair. Beginning with the specialties and equipments, the buying power made itself felt in all parts of the ist as the session progressed, with the result that prices at the closing were generally at the high of the week and generally at the high of the week and for the current movement. There was no unfavorable overnight news to hinder the advancing movement, and even of there had been, the aftength of the preceding sessions had created such an encouraging impression that it is doubtful whether it would have had much erfect anyway so far as the general list of securities was concerned. Trading was still in a moderate volume and so were the price changes for that matter, but, all things considered, it was the best showing which the market has made

It was a rather curious session, too, in that the steel strike situation was entirely ignored. This was no more than experienced observers had expected, however, in view of the impressive action all week, for the financial community has about got down to the idea that there is very little chance to avoid a tieup of the whole industry. The Gompers telegram in the case of the Boston strike held out some hope of postponement until after the big conference in Washington next month, but it is admitted in steel quarters that this is only a bare possibility. Whether or not the strike ossibility. Whether or not the strike s postponed, one thing is certain from the very action of the market, and that lie that quoted values have about dis-counted the worst that can happen from a steel strike. All during the last month the share list has been moving with this uncertainty always in view until at the present time stocks seems to have drifted back again into strong hands. The resuit is that whenever there is the slightest demand, as in case of yesterday's market, the public is compelled to bid upward in order to fulfill commitments. It was the equipment shares which provided the outstanding feature of the market again yesterday. Baldwin went over its old high mark for a gain of more than 8 points. The marine shares responded to the announcement that President Franklin had arrived home from Europe. With respect to these shares it is pretty well understood in the Wall Street companies that the the Wall Street community that the plan for the payment of a substantial part of the back dividends on the pre-

fered stock has only been awaiting the approval of the president. All of the other equipments moved forward in sym-pathy with Baldwin, but the latter was most spectacular. The oils, under leadership of Mexican Petroleum. came back into public favor again to-ward the closing and the excellent buying noted in the tobacco stocks on the previ-ous day continued unabated. Fisher Body experienced another vigorous advance on top of its spectacular movement on Fri-day and Kelsey Wheel, another accessory stock, came in for an unusual amount of attention. But perhaps the most important feature of all, aside from the continued strength of the steel, was the sudden spurt in the railroad shares

let large part to an increase in members banks reserve with the Federal Reserve Bank of New York of approximately \$36,000,000. The loan item showed a small decrease of about \$10,000,000. small decrease of about \$10,000.000. Further weakness developed in lire and francs in the foreign exchange market, both touching new low records, franc checks at \$.66 to the dollar and lire at 9.79 lire to the dollar. This occurred despite the talk that is being heard in financial quarters concerning the negotiations for a least in this country in thations for a loan in this country in favor of France of some \$300,000,000. Sterling continued to show firmness, be-ing very little changed from the preced-ing day's closing, and there was also a

Mixed Collateral. All Industrials.
High 6 High
Low 6 Low
Last 6 Last
Renewals 6 Renewals
Year's ligh 30 Year's high
Tan's low 3 Year's high
Time Loans

COMMERCIAL PAPER.

Clearing House exchanges, \$575,128,311; bal-ances, \$77,495,531; Sub-Treasury credit hal-ances, \$82,705; Federal reserve credit bal-ances, \$50,268,977. DOMESTIC EXCHANGE.

Hoston, per; Chicago, per; St. Louis, 250 lie, discount; San Francisco, per; Montreal, 124,37% per \$1,000 premium; Cincianati, per; Minneapolis, 10c, premium.

SILVER PRICES. FOREIGN EXCHANGE.

Phone John 6330 Copenhagen
Sohth America—
Afgentina (gold)
Buenos Ayres....
Spain
Switzerland
Russia—

toxbox, sept 1s. Bar anver, etc. in sunce; money, 3½ per cent.; discount rates, short bills, 3 2-16@3½ per cent.; lires months bills, 3 2-16@3½ per cent.; gold premiums at Lisbon, 130.

NEW YORK STOCK EXCHANGE PRICES

Day's sales 423,900 Year to date 208,124,553 Closing. Div. Bid. | Ask. in \$. Sales. Open- High- Low- Clos- Net ing. Change 113 ½ 114 54 ½ 54 ½ 104 ½ 105 ½ 136 1/2 56 93 86 1/6 105% 73% 100% 4 39% 78%

86 ½ 87 ½ 86 ½ 107 107 107 107 188 ½ 188 ½ 185 34 ½ 34 % 34 ½ 80 ½ 10 10 10 17 18 ½ 17 35 35 35 30 30 104 ½ 16 ½ 16 15 ½ 25 25 25 25 102 ½

16 15% 25 25 102% 102 140% 133

211 : 214% 209% 211%

107 107 107 107 107 2434 2434 2434 2444 7834 7934 7834 7834 7934 92 93 92 9244

92 93 92 924 98% 994 98% 98% 15 15 15 15 26 26 26 26 83 83 824 824 224 224 21 214 9% 9% 9% 9% 94 135 14 134 14 604 60% 60% 60% 60%

50% 50% 50% 60% 102½ 100% 102½ 65 65% 65 65 65 9% 9% 9% 9% 116% 116% 116 116 114 114 4% 4% 4% 4% 4% 13 13% 13% 13% 13% 13%

267 14 272 14 267 14 272 49 50 14 49 50 14 21 21 21

101 10114 100 % 10114 5714 5714 57 5714 5814 5814 5814 5814

- 58 \(\) 58 \(\) 58 \(\) 58 \(\) 58 \(\) 58 \(\) 123 \(\) 123 \(\) 121 \(\) 123 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 121 \(\) 124 \(\) 135 \(\) 52 \(\) 52 \(\) 52 \(\) 52 \(\) 52 \(\) 52 \(\) 52 \(\) 52 \(\) 102 \(\) 104 \(\) 102 \(\) 103 \(\) 82 \(\) 84 \(\) 82 \(\) 84 \(\) 134 \(\) 138 \(\) 134 \(\) 138 \(\) 134 \(\) 13

68% 69% 97% 99 107 107

100 Chicago & Northwestern. 906 Chic, Rock Isl & Pac.... 100 Chic, R I & Pac 6 p c pf. 2100 Chile Copper 500 Chino Copper 500 Colorado Fuel & Iron... 100 Colorado & Southern ... 1200 Columbia Gas & Elec...

1800 Continental Can 4700 Continental Candy 100 Continental Insurance ... 2400 Corn Products Ref 100 Corn Products Ref pf... 4800 Crucible Steel Co

1700 Kennecott Copper 3500 Keystone Tire & Rubber.

18800 Mexican Petroleum..... 400 Miami Copper......... 2200 Midvaic Steel & Ord....

100 New York, Chi & St. L.
100 New York Dock pf.
700 New York, N H & H.
100 Norfolk & Western
909 North American Co.
700 Northern Pacific.

200 Nova Scotla S & C

3400 Ohio Cities Gas...... 4100 Oklahoma Prod & Ref.

15000 Pan-Amer Petrol & T...
1100 Pennsylvania R R....
100 Pere Marquette...
1900 Pierce-Arrow Motor...
900 Pierce Oil Corp...
300 Pitts, C, C & St Louis...

100 Pittsburg Coal of Pa... 900 Pond Creek Coal..... 700 Pressed Steel Car....

800 Railway Steel Spring ..

400 Savage Arms Corp..... 800 Saxon Motor.....

200 Seaboard Air Line..... 1200 Shattuck Ariz Copper... 13500 Sinclair Oil & Ref.....

100 Stromberg Carb rts

7300 Studebaker Corp.....
600 Stutz Motor.....
100 Stutz Motor rts.....
900 Tenn Cop & Chem....

4800 Texas Co.
609 Texas & Pacific.
100 Third Avenue
4200 Tobacco Products.
4200 Transcontinental Oll.

100 Transue & Wms Steel. 1000 Union Pacific..... 100 United Cigar Stores of ...

| 100 U S Realty & Imp | 1200 U S Realty & Imp | 1200 U S Rubber | 1200 U S Rubber rights | 100 U S Rubber Ist pf | 1400 U S Smelting, R & M | 1400 U S Smelting, R & M | 1500 U S Smel

Continued on Columns 6 and 7.

100 Railway Steel Spring pf. 107 1200 Ray Consol Copper..... 24

236 36

10% 10% 50c

74 64

2314

79 %

14 60%

121 122 69 693 9814 99

21 1/4 9 1/4 13 5/4 60 5/6

102¼ 102¼ 65¼ 66

116% 116%

4 4 4 4 13 34 272 272 14 50 14 50 14 18 21

18 21 100% 101% 57% 57% 58 59 123 124

150

51 14 52 14 3 14 103 14 103 14 ...

6934

6914 104% 104% 114% 115

the sudden spurt in the railroad shares at the closing. Southern Pacific came into prominence with a sharp gain and many of the low priced issues, including Wheeling and Lake Erie, displayed strength all during the trading.

The bank statement disclosed an increase in surplus reserve of \$13,655,000, bringing the total excess reserve up to \$45,000,000, a circumstance which was fue its large part to an increase in members 3914 4014 16½ 16¾ 13¾ 18¼ 46¼ 46¼ 46¼ 46¼ 47 48¼ 89¾ 90 15¾ 89¼ 118 119 72 24½ 24½ 26 58 65 21¼ 32 100 62 64 % 86 89 76 78 53 % 54

slightly firmer tone to marks after their sharp decline of the last few days. MONEY AND EXCHANGE.

CALL MONEY. Mixed Collateral. | All Industrials.
Sixty days. 54,96 | Sixty days.
Ninety days. 54,96 | Ninety days.
Four months. 6 | Four months.
Six months. 6 | Six months.

Bar silver in New York, \$1.12%, up %c.: in condon, 61d., up %d.; Mexican dollars, 87c.,

| | | ****** | | OR BELL | 44 |
|--------------------------------------|---------------------------------|---------------------------|------------------------|--|---|
| Dem | and | High. 4.1716 4.1816 | Low. 4.17% 4.17% | Last, 4.17% 4.18 | Prev. Close. 4.161/4 4.171/4 |
| Dem | and | 8.66 | 3.66 5.64 | 8.64 8.64 | 8.66 8.64 |
| | les | B.95 | 1.10 | 3.50 | 1.95 |
| Orm. Rate f Ex 8661 1813 | | | or (| mand Theoks. 1.17% 1.66 1.87 | Càbles. 4.18 8.64 2.50 8.60 |
| 9.50 | Hongke | ong | 1 | 83% 1.30% 1.50 27% | 1.31 17.00 27% |
| 0.86 | Bomba Japan- | y | | 63% 50% | TE 43% |
| 6.10 | Philippin Manila Beanding | | ds- | 41% | 49 |
| 19.80 | Stockh | olm | 2 | 1.35 1.35 1.35 | 14.50 23.50 11.50 |

TIME BILLS ON LONDON. 60 days......

Saturday, September 13, 1919.

Fooling the Shorts. market yesterday morning expecting to see a pretty general week end selling movement. It was pointed out by them that with so much uncertainty in the air regarding the steel strike and other important matters only hardiest of 24.80 94.84 Vield \$1,000s). 173 3 important matters only hardiest of 24.80 94.84 4.34 24 11 traders would dare to hold stocks over Sunday. They pointed to weakness of the market following the Pershing holiday last week as proof that holidays of 32.24 93.30 4.73 917 2 day last week as proof that holidays of 25.20 95.24 4.80 1,102 3 late have not been particularly conducive 193.26 93.30 4.76 2,459 4 to holding stocks. But they were badly personal stocks. But they were badly personal stocks are represented by the second stocks and the second stocks. strength, and, according to reports from commission houses, buying was of very excellent character. Especially was this said to be true in respect to some specialties as United Retail Stores, Fisher Body, Wheeling and Lake Erie and one or two other issues which showed pronounced strength. In regard to Retail Stores, it was hinted that in the very near future a dividend at the rate of \$6 a year might be declared by the directors. This would represent an increase of \$3 a year compared with the \$9 dividend paid on United Cigar Stores stock, which was exchanged for Retail Stores on the basis of two new shares for on the basis of two new shares for one old. Equipment Shares Strong.

GOSSIP OF WALL STREET.

One of the chief features of yester-day's market was the strength of the equipment stocks, led by Baldwin Locoequipment stocks, led by Baldwin Locomotive which made a new high mark for
the year when it sold at 136 ½. It
closed with a net gain of 6½ points
above 134. American Locomotive was
another strong spot, selling above 101.
Trading in these shares was very heavy
with nearly 50,000 shares tursover in
Baldwin against only about 37,000 shares
in Steel common, the recognized market
leader. There were no new developments
in the equipment situation, so far as in the equipment situation, so far as could be learned, other than the report that an inventory of railroad properties had been ordered by the Director-General preparatory to turning back the lines. It is generally believed in equipment circles that with the return of the rail properties to their owners for opera-tion there will be a flood of equipment buying now held in check by the Rail-road Administration.

The movement of 14 points upward in Kelsey Wheel, which was staged yes-terday, came as somewhat of a sur-prise to the uninitiated, but to those prise to the uninitiated, but to those who had had their ears to the ground in the last few days it was not unexpected. There has been some talk about a move in Kelsey Wheel, and only a day or two ago it was rumored that Wilmington interests were buying the stock very heavily. Then came the tip from Wilmington to a few of the chosen in New York to the effect that a move of 10 points or better might be looked for on Saturday, and the coup was carried out apparently according to schedule. Kelsey Wheel is in somewhat the same position of other automobile specialty companies, which, after a decidedly lean period, are coming into their own. While definite figures concerning the present rate of earnings are very hard to obtain, it was declared yesterday in quarters very close to the management that the next Kelsey report would show, undoubtedly, the best year's results in the history of the company.

Buying of excellent character was noted in standard rails and low priced issues, the motive being accumulation in anticipation of favorable developments and an upward move during this week. There was no definite information to account for the activity in such issues as Southern Pacific, Union Pacific, Atchison and many other rails of the standard price of the standard pri as Southern Pacinc, Union

Pacinic, Atchison and many other rails
low in market value. But the character
of the buying gave a hint that there
was considerable fire behind the report
that there would be a considerable advance in freight rates in the mear
titure. Net gains in some of the more
active rails were as follows: Southfern Pacinc, 1¼: Union Pacinc, 2½:
Reading, 1¼: Atchison, 1; Denver preferred, 1½: Katy, 1; New Haven, 1;
Reading, 1¼: Atchison, 1; Denver preferred, 1½: Katy, 1; New Haven, 1;
Lake Eric, 2¼. The news that Director-General Hines had ordered the
preparation of a railroad survey in an
ticipation of the return of the roads
on December 31 and that the Federal
managers would be displaced by railtroad executives a few weeks before

do pf... 95
Buf Sus, 68
Buf Sus road executives a few weeks before that date was helpful. Even more favorable developments are being

rumored. Wheeling and Lake Eric.

+ 1
+ 8¹/₄
 The move in Wheeling and Lake Erie,
+ 3¹/₄
 which started a week or so ago, to end so miserably after a very short advance, was resumed yesterday again and on buying, said to be of the very best,
+ ³/₈
 of the ten jouched on its previous move. ment. Wheeling and Lake Eric has made an agreement with a prominent oil prospector, it was learned yesterday. Under it certain properties owned by the road are to be prospected for oil, and the company has everything to win and nothing to learned because it is deand nothing to lose, because it is de clared the road will share very hand somely in whatever oil may be found as a result of the explorations. On the other hand, should the investigation prove fruitless the expense incurred will be borne entirely by the prospector and the company will not have a dollar loss. A week or so ago a similar move was started, but owing to the weakened con-dition of the market, as a result of the steel labor situation, it sold up to 17 and then was broken down by a professional bear raid to around 13, from which it recovered yesterday, selling at 16% and closing at 16, a net gain of 21/2 points.

Coppers Advance. The copper stocks, which have been more or less inactive of late, were yester-day under accumulation, the action of several issues being unexpectedly impressive. In connection with the upward move Walker's Copper Letter em-phasized a factor which led to invest-ment and speculation in these issues, and ment and speculation in these issues, and that factor is more than a probability, as the financial readjustment, including foreign exchange and credits, will get under way within a few weeks. On this point the letter says: "The copper situation is not weak. Far more than the total available stocks is needed by consulers, and it is only a question of consumers, and it is only a question of waiting until financial conditions, which include credits and foreign exchange, can be so rearranged as to make purchases and the resumption of industrial activity possible. Somebody will have to carry the existing surplus supplies until carry the existing surplus supplies until consumers are in a position to take them over, and it is far better that they should be owned by producers than in the hands of speculators and traders. When financial conditions finally are readjusted copper will be one of the first commodities to move in great volume. It is altogether probable that the financial readjustment will get well under way within the coming thirty days."

Coincident with the publication of a statement to the effect that the French Government is endeavoring to negotiate here a loan of \$300 000,000 in order to stabilize exchange the quotation for francs in this market broke to a new low record for all time. It is not suggested that there was any connection between the reported negotiations and the weakness in francs, but foreign exchange experts point out that when negotiations for foreign credits approach a point in the neighborhood of consumstatement to the effect that the French Government is endeavoring to negotiate on the Consolidated Stock Exchange. Numerous equipments and oils were bid there a loan of \$300 000,000 in order to stabilize exchange the quotation for francs in this market broke to a new low record for all time. It is not suggested that there was any connection between the reported negotiations and the weakness in francs, but foreign exchange experts point out that when negotiations for foreign credits approach a point in the neighborhood of consummation the action will be reflected. Royal Dutch of New York to 99 and speedily in foreign exchange rates.

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, September 13, 1919.

Basing their theory on recent performances, many shorts came into the market yesterday morning expecting to see a pretty general week end selling RANGE OF LIBERTY BONDS. sked, Yield, \$
00.00 3.50
94.84 4.34
95.16 4.47
95.00 4.57
93.30 4.73
95.24 4.80
93.30 4.76
99.80 4.86
99.80 3.89 to holding stocks. But they were badly 99.76 99.80 4.76 2,459 4th 44s (1933-58)... 93.20 93.30 93.18 93.28 ... feeled, and right from the opening there was a very decided appearance of strength, and, according to reports from United States, Foreign Governments, Railroad, Industrial and Other Bonds

BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS. is, registered is, coupon is, registered registered coupon Panama, 1936, 2s, Penama, 1936, registerou.
2s, Panama, 1936, coupon.
2s, Panama, 1938, registered.
2s, Panama, 1938, registered.
2s, Panama, 1938, coupon.
3s, Panama, registered.
3s, Panama, coupon.
Phil. Isl. land purchase 4s, Phil. Isl. public works 4s, Phil. Isl. public works 4s, District of Columbia 3.55s.

| Asked | Kress pf | 108 | Laclede Gas 40 | Laclede Gas 40 | Lack pf | 30 | Lee Tire | 31 | Leg & My 225 | do pf | 119 | Lorillard pf | 110 | Man Shiri | 20% | do pf | 61% | May Dp 31 | 27% | do pf | 61% | May Dp 31 | 27% | 45 | do pf | 10% | 110 | Maxwell | 47% | 65% | Maxwell | 47% | 65% | Maxwell | 47% | 60 | List pf | 73% | Mex Pet pf | 106 | 1 were no transactions
Bid. Asked. 1
Adams Exp 25 40%
Alaska Gld 2% 2%
Alaska Gld 2% 2%
Alb. M. S. Soy.
An A. Ch. S. Soy.
An A. Ch. S. Soy.
An A. Ch. S. Soy.
An B. Susq. 185
Am B. K. Nie 45
An B. S. Sisq. 185
Am C. Sisq. 185 pf...103 E & S. 76% pf...100 Ld pf..104 do pf.... 22
Fairbanks...
Fisher B pf.106
Gen Chem...
do pf....101
Gen Cgs pf.108
Goodrich... 81%

NEW YORK STOCK EXCHANGE PRICES.

| Range. | 1819. Low. | in 3 | Sales. | | Open. | High. | Low. | Last. | Change |
|----------|---------------|------|--------|------------------------|-------|-------|-------|--------------|--------|
| 85 14 | 861/2 | 6 | 3900 | Utah Copper | 85% | 87 | 85 34 | 8634 | + 4 |
| 10 | 1014 | | 400 | Wabash | 10 | 10% | 10 | 1014 | + 1 |
| 30 56 | 3014 | | 100 | Wabash pf A | 3014 | 3014 | 30% | 301/4 | + 1 |
| 56 | 58% | | | Wells Fargo Express | | 5834 | 5834 | 5834 | + 5 |
| 1214 | 12% | | 300 | Western Maryland | 1214 | 1214 | 1314 | 1234 | 100 |
| 84% | 85 | 7 | 200 | Western Union Tel | 8514 | 8514 | 8514 | 1234 8514 | 4 3 |
| 5456 | 5436 | 4 | 500 | Westinghouse E & M | 5436 | 54% | 5414 | 5414 | + 1 |
| 1534 | 16% | | 12600 | Wheeling & Lake Erie | 13 | 16% | 13 | 16 | + 21 |
| 25 % | 2514 | 14.6 | 800 | Wheeling & Lake E pf | 25 | 2514 | 25 | 2544 | -10 1 |
| 63 1/4 | 63% | 4 | | White Motor | | 6334 | 6234 | 63 | 177 |
| 33 | 3314 | 1 | 1100 | Willys-Overland | 3254 | 8334 | 3256 | 3334 | + 1 |
| 8314 | 8416 | 5 | 400 | Wilson & Co | 84 | 84 | 84 | 84 | 4 1 |
| | | | 2500 | Wilson & Co rights | 134 | 114 | 134 | 136 | - 1 |
| 8534 | 85% | | 6000 | Worthington Pump | 8314 | 86 | 83 | 85% | + 35 |
| 9434 | 95 | 7 | 300 | Worthington Pump of A. | 94 | 94% | 94 | 94% | + 4 |
| 78 16 | 79 | 6 | | Worthington Pump of B. | | 7814 | 7834 | 7834 | + 18 |

which, it must be admitted, give no indication of such an event at present. In fact experts in foreign exchange express the opinion that the low points for ster- 1 to 105. ling, francs and lire prior to the turn of the tide have not been reached.

German Situation.

The fact that the representatives of every American bank or international institution which had transactions with German institutions in the days prior to the outbreak of war have been in Germany for several weeks gave rise to various reports in the German press to the effect that American bankers were the effect that American bankers were about to extend a large credit to Germany. A prominent international banker, however, said yesterday that the subject of a credit extension had not bales of lint and 252,656 of linters, against 1,215,832 bales of lint and 153,651 of linters a year ago; and in pubbeen considered. Speaking for the representative of his institution, now on his
way back to New York, that banker
said: "The outbreak of war threw into
chaos the fiscal relations between my in-There has to be negotiated a settlement of the accounts as they stood back in 1914, and new relations with our German correspondents have to be entered finto. Our representative has successfully concluded these negotiations and FALSE ALSE ASSESSED IN August of last year.

EXPORTS AMOUNTS AMOUN fully concluded these negotiations and we now know where we stand with ref-erence to the resumption of business dealings. In addition we have obtained first hand information as to financial conditions in Germany."

CONSOLIDATED EXCHANGE.

There was little pause yesterday to

COTTON CENSUS REPORT.

Last Month 502,536 Bales of Lint Were Consumed. WASHINGTON, Sept. 13 .- Cotton

sumed during August amounted to 502,536 bales of lint and 21,171 of linters, the Census Bureau announced to-day. In August last year 534,971 bales of lint and 161,299 of linters were

Exports amounted last month to 472,-872 bales, including 5,186 bales of linters, against 287,450 bales, including 12,844 of linters in August of last year.

Ofter Vivaudou Stock.

J. S. Bache & Co. and S. M. Schatzkin are offering 150,000 shares of stock of no par value of V. Vivaudou, Inc., at \$31 a share. They are a part of an au-thorized issue of 300,000 shares. The

Calls Offered On

Foreign Money (For 6 and 9 months duration) German Marks French Francs **Italian Lire**

Compared in valuation to the American dollar the money of Germany, France and Italy is now virtually the lowest in his-

These great nations are striving, and with fair promises of success, to perfect arrangements to restore their currency to normal valuation. Once their foreign credits (their most urgent need) are satisfactorily arranged their currency should enhance far toward its parity with the American dollar.

Six and nine months "CALLS" on Marks, France and Lire offer attractive values at present market prices. These "CALLS" are issued by responsible New York financial institutions.

Let us wire, write or explain to you in person all details.

Booklet "J" on request GEO. W. BUTLER

Phone 9076 Rector 20 Broad Street - New York

> The recent decline in stock prices in no degree reflects

Security

It does afford the investor, however, an exceptional opportunity of acquiring a certain group of stocks that at no time in recent months advanced to a degree proporticnate with their greatly improved conditions.

Write today for Bulktin "S."

FRANCIS & CO.

| Investment Securities One Wall Street New York Telephone Rector 6087-8-9-8379.

TEXAS

The very best service given with prompt despatch to correspondents outside the STATE OF TEXAS on general FINAN-CLAL issues:

Information FREE Inquiries answered prom

TEXAS NATIONAL TRUST COMPANY

COTTON GOODS REVIEW.

Markets Rule Generally Quiet and

Mills Better Disposed. Cotton goods markets have ruled generally quiet and mills are showing a better disposition toward trading for future delivery at some of the lower prices reached on print cloths, sheetings and other unfinished fabrics. Expectations of larger production are more general as the vacation season is over, but there are rumblings in some sections of fur-ther wage demands to be pressed before

December, when the present wage agree-

ment expires.

Prices named on dress ginghams for spring delivery were higher than the Government levels, but not quite as high as some buyers anticipated. The gills ham mills are obtaining a product nearly a third below pre-war nerr and are unable to deliver as many go as buyers are ready to tak prices. A similar condition denims and some other colors Unbranded bleached cott easier in sympathy with de-finished cloths. The trade that unfavorable cotton for followed by sustained high staple, and mills using longr staples are doubtful of abi

bers report good distribution ers are taking in all goods disorders, however much delayed in deliv-The demand for goods for export is

what they need at workab

The demand for goods for expect a very moderate and is complianted by exchange difficulties.

Prices quoted are as follows: Print sloths, 28 inch 64x64s, 111, cents; 64x 60s, 10%; cents; 38½ inch 64x64s, 16 cents; hrows sheetings. Noutnern sland-rade, 24 and 25 cents; however, sents inchanges, somes. ginghams, 2232 cents; dress guenams, 27% and 30 cents.

EQUIPMENT BONDS

CThe follow Matur

Raltimore & Ohio 1915

Buff, Roch & Pitts 1218

Canadian Northern 1817

Canadian Pacific 1817

Chesapeake & Ohio 1817

an Ch & Northwestern 18

of Ch & Northwestern 18

of Ch & Rock Isl & Pac 18

ch & L & O 19

at Chickasaw Renning 19

tu-Cleckasaw Ren